

*Borrowing Authority Act*

declared bankruptcy last year and when a record number of farms—488, I believe—declared bankruptcy last year? All of these businesses and farms could have been bailed out with less money than it cost to purchase and maintain de Havilland and Canadair. What lunacy, Mr. Speaker! What is being practised on that side of the House?

The rate of bankruptcies among Canadian businesses is up 82 per cent since the last PC Government when a sensible Budget was brought in by the then Minister of Finance. Farm bankruptcies have increased four-fold while we argue in the House about a green hat. Is this what the Prime Minister (Mr. Trudeau) had in mind on February 10, 1980 when he said that Liberals would “manage the economy in such a way that interest rates would in fact come down . . . because the economy would be administered in a sounder way”? I do not know where he is taking his soundings but I do not like the depth of our debt. If eight borrowing Bills worth \$102 billion in one Parliament is sound economic management, Mr. Speaker, then we need no further evidence that the Prime Minister has no interest in the economic well-being of Canadians.

The extent of Liberal fiscal policy has been reduced to the economics of supplementary borrowing Bills and, again, closure. Canadian hearts must bleed when people pick up the newspaper and see that Parliament is being eroded. It is being strangled. The Liberals do not even put up any speakers. I have been sitting here all day and one Member on the Government side has spoken but has not defended the huge amounts of money being borrowed.

The Liberal Government will be judged harshly, as it should be judged, in the next election. The Government must explain to Canadians why our over-all economic performance since 1974 has been ranked by *Euromoney* as thirty-seventh in the world, just behind Guatemala and Norway. Can that be called a wonderful record? Yet the Minister of Finance claims that we do not have the resources. That is ludicrous; not only do we have the greatest natural resources in the world, we have the greatest resource of any country—our people.

In the past decade we ranked sixty-second in terms of economic growth; twenty-sixth in terms of export-led growth; twenty-fifth in terms of inflation; thirtieth in terms of currency strength; and twentieth in terms of balance of payments growth. Yet the Minister of Finance had the audacity to tell Canadians that we are prosperous. It is a cruel joke, a hoax, Mr. Speaker. When you are down that far, Mr. Speaker, the only place to go is up. That will not be with the rogues opposite, Mr. Speaker, but with the Progressive Conservatives after the next election.

The Government is looking for \$30 billion more. What is really at issue is the total lack of concern for the enormity of the problem that we face. It is this uncaring attitude that has eroded investor confidence in the country. Since the last election \$17.6 billion in direct investment has been scared out of the country. The Finance Minister talks about \$5 billion. I do not like the odds, Mr. Speaker; they are better than three to one.

I might mention that when Mr. Turner was Minister of Finance inflation increased by 5.5 per cent; the dollar fell by only about two cents; the money supply grew at an annual rate of 16.2 per cent; interest rates doubled; economic growth fell from 7.5 per cent to 1.2 per cent; government spending doubled and the deficit increased from \$702 million to \$5.5 billion. A lot of people are putting their faith in this “Man from Glad” who was the patriarch of deficit financing. Canadians had better not look to him for their salvation.

When the Minister of Energy, Mines and Resources (Mr. Chrétien) was Minister of Finance, inflation rose from 8.5 per cent to 9.3 per cent; the dollar fell by 6.5 cents; the money supply grew at an annual rate of 13 per cent; interest rates rose from 7.5 per cent to 11.25 per cent; economic growth fell from 3.6 per cent to 1.1 per cent on an annual basis and government spending increased by 8 per cent per year. That Minister planned to raise the deficit from \$10.8 billion to \$12.5 billion in the year the Government was defeated. He is the other movie star hero opposite whom the other half of Members on the government benches are supporting. The only movie he ever made that characterized him was the one made about the Challenger Jet by Canadair when he, as Minister of Finance, put the first \$50 million of taxpayers' money into a hair-brained scheme on which we now owe over \$2 billion. There is no reason to believe that either of these potential leaders—oh heaven save us, Canada!—will do anything different.

There is no way to justify a borrowing Bill of the magnitude of Bill C-21 because most of the money requested will be left for the new leader to dispose of. After an election it will be the same old bunch. We have very little idea of how the present group plans to spend, other than wastefully. We know that this is the most profligate, spending Government in the history of Canada and we do not know how the next leader plans to use this money.

My colleague's amendment would restrict the amount being asked for. I support it and I support any move that would limit the size of the latest, gluttonous grab by the Government for a record amount of supplementary funds. I should like second reading to be denied the Bill in its present state but now, to add insult to injury, comes the greatest calamity that can befall Canadians on a fiscal Bill, and that is closure. I urge Members with any intestinal fortitude at all to oppose the Bill.

**Mr. Robert C. Coates (Cumberland-Colchester):** Mr. Speaker, I want to associate myself with the remarks of the Hon. Member for Simcoe South (Mr. Stewart). He has described the outrage that Canadians are bound to feel regarding Bill C-21 which will escalate the borrowing authority of the Government of Canada to over \$100 billion in this Parliament. We are informed that the gag will be imposed and that Parliament will be prevented from engaging in the legitimate debate it has a right to expect. The taxpayers will be prevented from hearing the legitimate arguments being put forward. That causes all Canadians a great deal of concern because the Government is playing around with the future of Canadians who cannot speak out because of their age but who are going to be saddled with the horrendous debts being piled on their